

# WCM AG



Retail: Potsdamer Strasse 51, Ludwigsfelde

## Quarterly statement Q1/2017

WCM  
Beteiligungs- und Grundbesitz-Aktiengesellschaft

**WCM Key Figures (IFRS) as at 31 March 2017**

	<b>1 January - 31 March 2017</b>	<b>1 January - 31 March 2016</b>	<b>Absolute change</b>	<b>Change in per cent</b>
<b>Revenue and income</b>				
(€k)				
Rental income	10,849	7,674	3,715	41,37
Net rental income	9,966	7,156	2,809	39,26
Net income	14,970	1,730	13,240	>100
FFO I	5,782	4,381	1,401	31.97
FFO I per share	0,04	0,04	0,00	0,0
FFO II	5,782	4,864	918	18.87
FFO II per share	0,04	0,04	0,00	0.0
EPRA earnings	4,567	2,116	2,460	>100
Earnings per share, undiluted (in €)	0,09	0,01	0,08	>100
Earnings per share, diluted (in €)	0,08	0,01	0,07	>100
	<b>31 March 2017</b>	<b>31 December 2016</b>	<b>Absolute change</b>	<b>Change in per cent</b>
<b>Key balance sheet figures</b>				
(€k)				
Investment properties	796,303	662,073	134,230	20.27
Total assets	869,682	710,273	159,409	22.44
Shareholder's equity (incl. minorities)	337,647	315,933	21,714	6.87
Financial liabilities	482,743	361,864	120,879	33.40
EPRA NAV	371,800	345,366	26,434	7.65
EPRA NAV per share (in €)	2,75	2.62	0,14	5.25
EPRA NNNNAV per share (in €)	2,50	2.39	0,11	4.49
	<b>31 March 2017</b>	<b>31 December 2016</b>		
<b>Key Portfolio Figures</b>				
Number of properties	57	53		
Lettable area	426,357 m <sup>2</sup>	324,031 m <sup>2</sup>		
Annualised rental income in €k	47,5	38.3		
EPRA net initial yield (NIY) in per cent	5.1	5.1		
EPRA vacancy rate in per cent	4.9	3.8		
Net loan-to-value (LTV) in per cent	56.6	53.1		
Weighted average remaining lease term (WALT) in years	8.1	8.9		
Average cost of debt in per cent	1.9	2.0		

<b>By segment</b>	<b>Office</b>	<b>Retail</b>
Number of properties	12	45
Lettable area	113,985 m <sup>2</sup>	312,372 m <sup>2</sup>
Annualised rental income in €k	18.209	29.243
EPRA vacancy rate in per cent	7.8	3.1
Weighted average remaining lease term (WALT) in years	8.0	8.1

# Consolidated Interim Statement According to Section 51a of the Stock Exchange Regulations for the Frankfurt Stock Exchange

## WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft, Frankfurt am Main

### Consolidated Interim Statement According to IFRS for the Period from 1 January to 31 March 2017

The consolidated interim statement of WCM Beteiligungs- und Grundbesitz-AG (referred to hereinafter as "WCM", "WCM AG", or "the Company") shown below relates to the business performance and its effects on the earnings, asset and financial position in the first three months (Q1) of the fiscal year 2017.

WCM implements the simplified publication requirements of the Frankfurt Stock Exchange in place since November 2015 and publishes an interim statement for the first and third quarter of the fiscal year.

## 1. Accounting policies

The accounting policies used as of 31 December 2016 were adopted to prepare the quarterly results and the attached interim consolidated financial statements, comprising of the interim consolidated balance sheet, interim consolidated income statement and consolidated statement of changes in equity and cash flow statement. The following IFRS standards are to be applied for the first time as of 1 January 2017

Standard/Interpretation First-Time Adoption	Titel of the Standard/Interpretation or of the Amendment
Amendments to IAS 7 01.01.2017	Disclosure Initiative
Amendments to IAS 12 01.01.2017	Recognition of Deferred Tax Assets for Unrealized Losses
Improvements to IFRS 2014 - 2016 01.01.2017	Amendments zu IFRS 12

The new standards did have an effect on the quarterly report. For further information, we refer to the consolidated financial statements as of 31 December 2016.

The definition of key figures used in the interim financial statements were adopted unchanged from the previous year. We refer to the Consolidated Financial Statements as of 31 December 2016 for the definitions.

We point out that rounding differences can occur to the values that are mathematically accurate (unit values, percentages, etc.).

## 2. Significant Events and Transactions

On 10 May 2017, TLG IMMOBILIEN AG ("TLG") informed the Management Board of WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft about its decision to make a voluntary public

takeover offer towards all WCM shareholders to acquire their no-par bearer shares. We refer to the supplementary report.

## **Portfolio Transactions**

With contract dated 10 November 2016, WCM further expanded its real estate portfolio in the retail segment. In the federal states of Saxony-Anhalt and Baden-Wurtemberg, three retail centres were acquired by way of share deals with a total rental area of around 88,000 m<sup>2</sup> at a net price of around €98,200k. The portfolio ("MIA I") has an annualized net rental income of around €7,600k, a leasing rate of 92 per cent and a weighted average lease time (WALT) of 5.5 years. The acquisition was financed with bank loans and own funds. The transaction was closed on 30 March 2017.

By contract dated 16 February 2017, WCM expanded its real estate portfolio in the retail segment, further. A retail centre in the Jena region with a total rental area of around 12,300 m<sup>2</sup> was acquired by way of a share deal for a net purchase price of €21,000k. The property ("MIA II") has an annualised net rent of €1,400k with an occupancy rate of 97 per cent and a weighted average lease term (WALT) of 5.6 years. The acquisition was financed mainly by issuing a mandatory convertible bond that was subscribed by the seller and the assumption of a bank loan of €13m. The rights and liabilities were transferred on 1 February 2017.

The initial consolidation of the acquired portfolios of the MIA I and II properties are preliminary at the respective consolidation dates. Changes in the final values of the closing balance sheets may arise.

## **Companies**

On 29 December 2016, the relocation of the four foreign subsidiaries currently domiciled in Luxembourg, was registered in Germany. The entry into the German commercial register took place between 27 February and 6 March 2017.

## **Mandatory Convertible Bond**

The acquisition of the MIA II portfolio was financed issuing a mandatory convertible bond with a nominal amount of €5,983 on 16 February 2017, which was subscribed by the seller, DIO Deutsche Immobilien Opportunitäten AG. The mandatory convertible bond has a coupon of 1.5 per cent and a term until 31 Mai 2017. It also provides for the issue of 2.1 million WCM shares.

## **Financing**

### **Refinancing Landesbank Hessen-Thüringen (Project MIA I)**

A loan agreement of €80m was concluded with Landesbank Hessen-Thüringen Girozentrale and a first tranche of €73.6m was disbursed under deduction to the processing fees on 30 March 2017 as planned. Closing of the transaction took place on 31 March 2017. The preliminary repayment date of the loan is 31 March 2019. WCM may extend the maturity of

the loan only once until 31 March 2024, if the lease contracts with the anchor tenant concerning the properties in Ellwangen and Halle were extended. The interest rate of the loan is 1.55 per cent p.a. (Basis 3-month-Euribor). There is a cash trap up to the extension of the anchor tenant contracts, thus the income generated after deduction of administrative costs and capital service must remain in the property companies but are available for investment purposes in the properties.

### **Increase Bayerische Landesbank (Existing financing Straubing)**

An increase by €10.5m to €36.0m regarding the existing loan agreement of €25.5m was agreed with the Bayerische Landesbank. The increase was paid as planned on 29 March 2017. The term of the loan has been maintained unchanged (maturity 30 June 2021). The fixed interest rate of the increase is 1.91 per cent p.a. €3m which must remain in the property company for investment purposes.

### **Bridge Loan Deutsche Pfandbriefbank (Existing financing River portfolio, Triangel Frankfurt)**

Based on the River and Triangel portfolio, a bridge financing of €25.0m was agreed with Deutsche Pfandbriefbank and paid out as planned on 29 March 2017. The loan is due in full on 30 April 2018 for repayment to the bank. The interest rate of the loan is 2.75 per cent p.a. (Basis 3-month Euribor).

### **Other Financial Obligations and Contingent Liabilities**

The Company concluded rental agreements for office space at Joachimsthaler Strasse 34, Berlin, in 2015 and 2016. The agreements have a fixed term of five years and both will end on 31 January 2020. The total remaining net rent including the advance payment of operating costs is €639k net.

There is a lease commitment of approximately €81k for a remaining term of almost two years for the internally used company cars. The related vehicle tax is €3k.

Under the contract from 9 May 2016 as well as an addendum of 18 November 2016, WCM has sold the industrial property in Bremerhaven (Seebeck Offshore Industriepark GmbH & Co. KG, Bremerhaven) by way of a share deal. WCM as the seller agreed to obligations containing compensation payments. The objective is to achieve until 1 July 2018 contractually secured rental income of at least €1,800k (target rental income) net with the object sold. WCM owes the buyer a compensation payment of €1,200k if not at least 95 per cent of this target rental income is achieved. In this case, the buyer is entitled to set off the deferred purchase price in the amount of €1,200k. Currently the company expects not to be called upon this contractual commitment.

### **Scope of Consolidation**

As at 30 March 2016 the consolidation of subsidiaries includes WCM and 40 companies which are under direct or indirect control of WCM.

### **3. Business Performance and Development of the Earnings, Asset and Financial Position**

#### **Earnings Position**

Due to the significantly larger property portfolio, net rental income increased to €9,966k in Q1 2017 (Q1 2016: €7,156k), driven by rental revenues of €10,849k (Q1 2016: €7,674k).

In the previous year (Q1 2016), a positive result of €483k was generated from the sale of a property that was already supposed to be sold when the portfolio was acquired. As planned, no property was sold during the reporting period (Q1 2017).

As of March 31, 2017, no external expert appraisal was made for the overall portfolio. The next fair value determination will be done, according to plan, as per June 30, 2017

In total, operating expenses amounted to €4,684k (Q1 2016: €3,609k). The increase in operating expenses mainly resulted from the derecognition of receivables of €368k (Q1 2016: €0k), higher legal and consulting costs of €476k (Q1 2016: €185k) and slightly higher personnel expenses in the amount of €1,043 (Q1 2016: €861k).

Compared with the same period of the previous year, the financial result has decreased to €-1,921k (Q1 2016: €-1,743k) due to acquisitions.

Income taxes (€-3,330k, Q1 2016: €1,594k) mainly comprise of deferred taxes in the amount of €3,316k (Q1 2016: €1,594k)

The consolidated net result of WCM aggregates to €14,970k in Q1 2017 (Q1 2016: €1,730k).

FFO I (excluding sales) amounted to €5,782k in Q1 2017 (Q1 2016: €4,381k), while FFO II totalled €5,782k (Q1 2016: €4,864k).

## Asset and Financial Position

As at 31 March 2017, WCM's real estate portfolio amounted to €796,303k (31 December 2016: €662,073k).

Total equity increased to around €337,647k as at 31 March 2017 (31 December 2016: €315,933k). On the reporting date, the net loan-to-value ratio amounted to 56.6 per cent (31 December 2016: 53.1 per cent).

Current and non-current financial liabilities, which are used to finance the properties, totalled €482,743k as at 31 March 2017 (31 December 2016: €361,864k).

On 31 March 2017, the Company had cash and cash equivalents of €32,251k (31 December 2016: €10,013k). The Company was able to meet its payment obligations at all times.

As at 31 March 2017, the changes in WCM's cash and cash equivalents broke down into operating, investing and financing activities as follows.

Cash flow from operating activities: €5,056k

Cash flow from investing activities: €-47,156k

Cash flow from financing activities: €64,338k

Overall, total assets increased by €159,409k to €869,682k on 31. March 2017.

## 4. Supplementary Report

TLG IMMOBILIEN AG ("TLG") informed the management board of WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft about its decision to make a voluntary public takeover offer towards all shareholders of WCM in order to acquire their no-par value bearer shares. Subsequently, subject to the final determination of the minimum prices and the offer conditions in the offer document, TLG intends to offer one new no-par value bearer share of TLG with a notional value of EUR 1.00 as consideration in exchange for each 5.75 tendered shares of WCM. The new shares of TLG should carry dividend rights from January 1, 2017.

Based on the weighted average price of the TLG share during the three months prior to the announcement of the takeover offer, the exchange ratio values each share of WCM at EUR 3.15, representing a premium of 4.1 % to the weighted average price of the shares of WCM during the three months prior to the day of the announcement of the Offer. Based on the closing price of the TLG shares prior to the day of the announcement of the Offer, the resulting offer price amounts to EUR 3.36 per WCM share and represents a premium of 17.8% on WCM's pro forma EPRA NAV of EUR 2.85 per share as communicated by WCM.

In connection with the takeover offer, WCM and TLG today signed a business combination agreement. The business combination agreement addresses the common understanding of WCM and TLG, in particular regarding the strategy and structure of the combined company, the process of the merger, the future composition of the boards of WCM and TLG and the integration process.



The management board and the supervisory board of WCM will, in compliance with their obligations under statutory law, provide a statement as to the takeover offer after receipt of the offer document to be published by TLG. On the basis of the business combination agreement, WCM will support the public takeover offer and – subject to the careful examination of the offer document – recommend that its shareholders accept it.

According to the management board of TLG and in accordance with the business combination agreement, the largest shareholders of WCM, including DIC Asset Group, member of the supervisory board Karl Ehlerding and the CEO of WCM, Mr. Stavros Efremidis entered into tender agreements regarding their shares in WCM, covering approximately 50.0% of the shares and voting rights in WCM on a fully diluted basis (including mandatory convertible and stock options). By entering into such tender agreements, these shareholders have undertaken to tender their shares in WCM into the Offer.

The takeover offer has no effect on the consolidated interim financial statements as at 31 March 2017. As a result of the takeover, the effects of the tax loss carry forwards and, consequently, the deferred tax assets can be affected. We assume that corporate tax loss carry forwards of €130m to €180m will be retained.

Regarding takeover related issues we also refer to the consolidated financial statements for the year ended 31 December 2016

## 5. Outlook

### Forecast Unchanged

The first three months of 2017 progressed positively and were dominated by the further extension of the property portfolio. Furthermore the focus included the completion of the integration regarding the acquired portfolios and development and creation of additional internal structures and business processes.

The Executive Board confirms the forecast for 2017 issued in the 2016 annual report, subject to the impact of the possible acquisition:

Funds from operations: €23m to €24m, as well as rental income in the range of €42m to €44m.

### No Change in Risk Situation

Based on its business activities, WCM is exposed to various kinds of risks. In this regard, please refer to the detailed descriptions in the 2016 annual report (pages 86 to 91). In the view of the Executive Board, WCM's risk situation has not changed significantly since then.

Frankfurt am Main, 15 Mai 2017



Stavros Efremidis  
CEO  
Chief Executive Officer



Ralf Struckmeyer  
CFO  
Chief Financial Officer

**WCM Beteiligungs- und Grundbesitz-  
Aktiengesellschaft, Frankfurt am Main**

**Interim Consolidated Financial Statements as at 31  
March 2017**

**Consolidated Statement of Financial Position (IFRS) as at  
31 March 2017**

€k

	31 March 2016	31 December 2016
<b>Assets</b>		
<b><i>Current assets</i></b>		
Cash and cash equivalents	32,251	10,013
Trade receivables	1,408	131
Other financial assets	470	186
Advance payments	0	0
Other current assets	19,066	21,404
<b>Total current assets</b>	<b>53,195</b>	<b>31,734</b>
<b><i>Non-current assets</i></b>		
Investment property	796,303	662,073
Intangible assets	186	196
Technical equipment and machinery	105	115
Other equipment, operating and office equipment	2,816	2,989
Advance payments for property, plant and equipment	316	392
Deferred tax assets	6,930	5,523
Other financial assets	8,385	6,848
Other non-current assets	1,446	403
<b>Total non-current assets</b>	<b>816,487</b>	<b>678,539</b>
<b>Total assets</b>	<b>869,682</b>	<b>710,273</b>

**Equity and liabilities*****Current liabilities***

Trade payables	4,697	5,925
Other liabilities	21,028	9,152
Other financial liabilities	38,244	22,169
Other provisions	4,198	2,753
<b>Total current liabilities</b>	<b>68,167</b>	<b>39,999</b>

***Non-current liabilities***

Other financial liabilities	444,499	339,695
Deferred tax liabilities	19,369	14,646
<b>Total non-current liabilities</b>	<b>463,868</b>	<b>354,341</b>

***Equity***

Share capital	131,965	131,965
Capital reserves	93,595	93,595
Mandatory convertible bond	5,983	0
Retained earnings	90,029	78,396
<b>Equity attributable to owners of the parent</b>	<b>321,572</b>	<b>303,956</b>
Non-controlling interests	16,075	11,977
<b>Total equity</b>	<b>337,647</b>	<b>315,933</b>
<b>Total equity and liabilities</b>	<b>869,682</b>	<b>710,273</b>

## WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft, Frankfurt am Main

Interim consolidated financial statements 31 March 2017

Consolidated statement of comprehensive income (IFRS)  
for the period from 1 January to 31 March 2017

€k

	1 January - 31 March 2017	1 January - 31 March 2017
Rental income	10,849	7,674
Operating and ancillary costs	-883	-518
<b>Net rental income</b>	<b>9,966</b>	<b>7,156</b>
Proceeds from disposal of properties held for sale	0	2,550
Expenses of the sale from property held for sale	0	-2,067
<b>Net gain/loss from sale of property held for sale</b>	<b>0</b>	<b>483</b>
Unrealised net gain/loss from fair value measurement of investment property	14,554	603
<b>Net gain/loss from fair value adjustments</b>	<b>14,554</b>	<b>603</b>
Other operating income	386	435
<b>Operating income</b>	<b>386</b>	<b>435</b>
Staff costs	-1,043	-861
Depreciation	-254	-300
Other operating expenses	-3,387	-2,448
<b>Operating expenses</b>	<b>-4,684</b>	<b>-3,609</b>
<b>Operating profit/loss</b>	<b>20,222</b>	<b>5,068</b>
Financial income	39	21
Finance expenses	-1,960	-1,764
<b>Net finance costs</b>	<b>-1,921</b>	<b>-1,743</b>
<b>Total comprehensive income or loss before taxes</b>	<b>18,301</b>	<b>3,325</b>
Income taxes	-3,330	-1,594
Other taxes	0	0
<b>Consolidated net profit for the period/total comprehensive income</b>	<b>14,970</b>	<b>1,730</b>
<b>Consolidated net profit/total comprehensive income attributable to:</b>	<b>14,970</b>	<b>1,730</b>

Owners of the parent	11,486	1,577
Non-controlling interests	3,484	153
	<b>14,970</b>	<b>1,730</b>

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**Earnings per share**

Basic earnings per share in €	0.09	0.01
Diluted earnings per share in €	0.08	0.01

**WCM Beteiligungs- und Grundbesitz-  
Aktiengesellschaft, Frankfurt am Main**

**Interim Consolidated Financial Statements  
as at 31 March 2017**

**Consolidated Statement of Changes in  
Equity (IFRS)  
for the Period from 1 January to 31 March  
2017**

€k	Share capital	Capital reserves	Mandatory convertible bond	Retained earnings	Equity attributable to shareholders of the parent	Non- controlling interests in equity	Total consolidated equity
<b>As at 1 January 2016</b>	<b>120,773</b>	<b>76,366</b>	<b>1,800</b>	<b>62,420</b>	<b>261,359</b>	<b>8,223</b>	<b>269,582</b>
Total comprehensive income	0	0	0	1,577	1,577	153	1,730
Share-based remuneration	0	0	0	154	154	0	154
<b>As at 31 March 2016</b>	<b>120,773</b>	<b>76,366</b>	<b>1,800</b>	<b>64,151</b>	<b>263,090</b>	<b>8,376</b>	<b>271,466</b>

<b>As at 1 January 2017</b>	<b>131,965</b>	<b>93,595</b>	<b>0</b>	<b>78,396</b>	<b>303,956</b>	<b>11,977</b>	<b>315,933</b>
Total comprehensive income	0	0	0	11,486	11,486	3,484	14,970
Mandatory convertible bond	0	0	5,983	0	5,983	0	5,983
Cash capital increases	0	0	0	0	0	0	0
Withdrawals for transaction costs	0	0	0	0	0	0	0
Change in scope of consolidation	0	0	0	0	0	776	776
Capital repayments	0	0	0	0	0	0	0
Equalisation payments	0	0	0	0	0	-162	-162
Share-based remuneration	0	0	0	147	147	0	147
Withdrawal from capital reserves	0	0	0	0	0	0	0
<b>As at 31 March 2017</b>	<b>131,965</b>	<b>93,595</b>	<b>5,983</b>	<b>90,029</b>	<b>321,572</b>	<b>16,075</b>	<b>337,647</b>



**WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft,  
Frankfurt am Main**

**Interim Consolidated Financial Statements as at 31 March 2017**

**Consolidated Cash Flow Statement (IFRS)  
for the Period from 1 January to 31 March 2017**

€k

	1 Jan. - 31 March 2017	1 Jan. - 31 March 2016
Profit or loss for the period	14,970	1,730
Net finance costs	1,921	1,743
Net gain/loss from fair value adjustments	-14,554	-603
Amortisation and depreciation expense	254	300
Loss (+)/gain (-) on the disposal of assets	0	-483
Tax expense	14	0
Increase (+)/decrease (-) in provisions	-3,755	56
Increase (-)/decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	-7,904	-1,724
Increase (+)/decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	10,648	-168
Other non-cash expenses (+)/income (-)	147	-506
Taxes paid	0	0
Deferred taxes	3,316	1,594
<b>Net cash flow from operating activities</b>	<b>5,056</b>	<b>1,940</b>
Outflows for investments in investment property	-47,195	-55,598
Outflows for investments in intangible assets and property, plant and equipment	0	-96
Interest received	39	0
Inflows from disposals of property, plant and equipment	0	0
<b>Cash flow from investing activities</b>	<b>-47,156</b>	<b>-55,694</b>
Inflows from the capital increase	0	0
Outflows for the costs of the capital increase	0	0
Outflows from granting loans	0	0
Inflows from borrowing loans	110,259	120,370
Outflows from repaying loans	-42,276	-42,906
Outflows for granting loans to non-controlling interests	-1,830	0
Capital repayment to non-controlling interests	0	0
Interest paid	-1,815	-1,734
<b>Cash flow from financing activities</b>	<b>64,338</b>	<b>75,730</b>

Increase/decrease in cash and cash equivalents	22,238	21,977
Cash and cash equivalents at beginning of period	10,013	11,136
<b>Cash and cash equivalents as at 31 March</b>	<b>32,251</b>	<b>33,113</b>

## About WCM AG

WCM Beteiligungs- und Grundbesitz-AG (WCM AG), with headquarters in Frankfurt am Main, is a specialised commercial real estate company. As a real estate proprietor, the focus is on long-term rental of high-quality office and retail properties in the major office locations in Germany.

Since the operational restart in 2014, WCM AG has focused on an extensive network for the acquisition of properties as well as on value-creating asset management, in order to generate attractive long-term rental income and a steady cash flow. The portfolio currently has a gross asset value of around €800m.

Shares of WCM AG are listed in the Prime Standard of Deutsche Boerse AG and are included in the SDAX index since 21 December 2015.

## Disclaimer

This report contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

## The WCM Share

ISIN:	DE000A1X3X33
Securities Code Number (WKN):	A1X3X3
Number of shares 31 March 2017:	131,964,552
Market segment:	Prime Standard
Indexes:	SDAX, CDAX, DIMAX, FTSE EPRA/NAREIT Developed Europe
Designated Sponsor:	Oddo Seydler Bank AG, and Equinet Bank AG, HSBC (as of 1.4.2017)
Stock exchanges:	XETRA, Frankfurt, Hamburg, Stuttgart
Share price 31 March 2017:	€3.06
Market capitalisation 31 March 2017:	€403,812k

## Financial Calendar, Imprint and Contact

15 May 2017	Publication Q1/2017 results
4 July 2017	Annual shareholders' meeting in Berlin
14 August 2017	Publication of half-yearly financial report 2017
14 November 2017	Publication Q3/2017 results

**Imprint:**

Published by:  
The Executive Board of  
WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft

**Contact**

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